

Message Text

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PAGE 01 STATE 119609

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ORIGIN COME-00

INFO OCT-01 EUR-06 ISO-00 EB-05 RSC-01 /013 R

66617

DRAFTED BY: COM/BEWT/EE/554/JATREICHEL

APPROVED BY: EB/OCA/REP:MWDONOVAN

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STATE/EUR/EE/WSHEPARD

EB/EWT-MTLORIMER

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R 062129Z JUN 74

FM SECSTATE WASHDC

TO AMEMBASSY BUDAPEST

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E.O. 11652: N/A

TAGS: BEXP, ETRD, HU

SUBJECT: JOINT VENTURES IN HUNGARY

1. JUNE 3 ISSUE OF EAST-EST MARKETS, PUBLICATION OF CHASE WORLD INFORMATION, REPORTS AGREEMENT WILL BE SIGNED SHORTLY FOR FORMATION WEST GERMAN-HUNGARIAN JOINT COMPANY IN HUNGARY. ACCORDING REPORT, 49 PERCENT OF COMPANY WILL BE OWNED BY SIEMENS AG AND 51 PERCENT BY INTERCOOPERATION. TASK OF NEW FIRM WILL BE TO PROVIDE ENGINEERING CONSULTATION AND REPRESENTATION AND BUSINESS DEVELOPMENT FOR DIEMENS GROUP. COMPANY WILL BE CALLED SICONTACT GMBH AND WILL BE BASED IN BUDAPEST. AMOUNT OF CAPITALIZATION NOT KNOWN. SAME SOURCE REPORTS VOLVO AND IKARUS ALSO DISCUSSING FORMATION OF JOINT COMPANY.

2. WE WOULD APPRECIATE INFORMATION WHICH EMBASSY CAN PROVIDE ON STATUS OF THESE JOINT PROJECTS, PARTICULARLY SIZE, DETAILS OF JOINT MANAGEMENT ARRANGEMENTS, AS WELL AS TO WHY AND HOW GOH MADE DECISION TO APPROVE THEM. WE WOULD ALSO LIKE TO KNOW WHETHER CHANCES OF CORNING AND BOWMAR FOR APPROVAL OF THEIR PROJECTS ARE IMPROVED AS RESULT. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: JOINT VENTURES, FOREIGN INVESTMENTS, BUSINESS FIRMS
Control Number: n/a
Copy: SINGLE
Draft Date: 06 JUN 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: smithrj
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974STATE119609
Document Source: CORE
Document Unique ID: 00
Drafter: COM/BEWT/EE/554/JATREICHEL
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740145-0013
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740668/aaaacgkq.tel
Line Count: 52
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN COME
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: smithrj
Review Comment: n/a
Review Content Flags:
Review Date: 16 MAY 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <16 MAY 2002 by rowelle0>; APPROVED <24 FEB 2003 by smithrj>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: JOINT VENTURES IN HUNGARY
TAGS: BEXP, ETRD, HU, GE
To: BUDAPEST
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005